

HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
12/04/1998

VAT Reg. no.
G82191453

Management Company
Europa de Titulización S.G.F.T

Originator
BBVA (Argentina)

Servicer
BBVA (Argentina)

Lead Managers
Argentaria
Banco Negocios Argentaria

Bond Underwriters and Placement Agents
Banco Negocios Argentaria

Bond Paying Agent
BBVA (Argentina)

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA (Argentina)

Swap
BBVA (Argentina)

Subordinated Loan
BBVA (Argentina)

Assets Custodian
BBVA (Argentina)

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0345791000	12/09/1998 6,758	30,234.31 204,323,466.98 20.12%	150,253.03 1,015,409,950.36	Floating 6-M Euribor + 0.200% 16.May/Nov	3.9907% 02/16/2007 598.32 Gross 508.57 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2007 "Pass-Through"	Aaa	Aaa
Series B ES0345791018	12/09/1998 242	58,257.52 14,098,319.84 38.77%	150,253.03 36,361,232.32	Floating 6-M Euribor + 0.480% 16.May/Nov	4.2746% 02/16/2007 1,234.90 Gross 1,049.66 Net	05/16/2023 Half-yearly 16.May/Nov	02/16/2007 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		218,421,786.82	1,051,771,182.67						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optional redemption *	Average life Years	% Monthly CPR (SMM)							
			0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR								
		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	1.89	3.02	3.02	3.02	3.02	3.02	3.02	3.02
		Final Maturity	12/20/2008	02/06/2010	02/06/2010	02/06/2010	02/06/2010	02/06/2010	02/06/2010	02/06/2010
	Without optional redemption *	Average life	2.52	4.32	4.32	4.32	4.32	4.32	4.32	4.32
		Final Maturity	08/07/2009	05/25/2011	05/25/2011	05/25/2011	05/25/2011	05/25/2011	05/25/2011	05/25/2011
Series B	With optional redemption *	Average life	2.23	3.45	3.45	3.45	3.45	3.45	3.45	
		Final Maturity	05/16/2009	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	
	Without optional redemption *	Average life	8.29	13.30	13.30	13.30	13.30	13.30	13.30	
		Final Maturity	05/16/2015	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	05/16/2020	
Series B	With optional redemption *	Average life	7.84	11.06	11.06	11.06	11.06	11.06	11.06	
		Final Maturity	04/23/2009	07/14/2010	07/14/2010	07/14/2010	07/14/2010	07/14/2010	07/14/2010	
	Without optional redemption *	Average life	2.79	4.29	4.29	4.29	4.29	4.29	4.29	
		Final Maturity	11/16/2009	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	05/16/2011	
Series B	With optional redemption *	Average life	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
		Final Maturity	12/01/2014	02/17/2018	02/17/2018	02/17/2018	02/17/2018	02/17/2018	02/17/2018	
	Without optional redemption *	Average life	7.84	11.06	11.06	11.06	11.06	11.06	11.06	
		Final Maturity	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	05/16/2023	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.55%	204,323,466.98	9.60%	1,015,409,950.36	4.51%
Series B	6.45%	14,098,319.84	3.15%	36,361,232.32	1.05%
Issue of Bonds		218,421,786.82		1,051,771,182.67	
Reserve Fund	3.15%	6,880,287.42	1.05%	11,043,597.42	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	21,350,605.69
Servicer pool collect not yet credited	3,065,555.49		
Servicer ins collect not yet credited	733,969.91		
Liabilities		Available	Interest
		Subordinated Loan	6,955,057.43

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
		Count	Count	Count
Principal		9,725	25,780	
Principal outstanding	Principal outstanding	202,214,017.08	1,051,772,964.04	
	Average loan	20,793.22	40,798.02	
	Minimum	1.19	6,019.02	
	Maximum	168,435.96	235,884.32	
Interest rate	Weighted average (wac)	4.59%	5.42%	
	Minimum	3.33%	3.75%	
	Maximum	6.25%	8.75%	
Final maturity	Weighted average (WARM) (months)	99	172	
	Minimum	02/28/2007	01/31/2000	
	Maximum	02/28/2023	02/28/2023	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		87.48%	87.99%	
Mortgage Market: All Institutions		12.52%	12.01%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.74	6.74	0.09	8.19
10.01 - 20%	12.45	15.47	1.55	16.19
20.01 - 30%	18.99	25.35	4.45	25.56
30.01 - 40%	24.32	35.00	8.25	35.35
40.01 - 50%	15.00	44.78	12.12	45.40
50.01 - 60%	17.83	54.61	16.48	55.30
60.01 - 70%	7.67	61.48	23.87	65.32
70.01 - 80%			33.18	74.83
Weighted average (WALTV)	36.67		59.35	
Minimum	0.00		5.42	
Maximum	66.83		79.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.99%	0.82%	0.79%	0.81%
Annual Percentage Rate (CPR)	10.82%	11.30%	9.38%	9.10%	9.27%

Geographic distribution		
	Current	At constitution date
	Andalucia	21.40%
Aragon	1.34%	1.37%
Asturias	1.50%	1.41%
Balearic Islands	3.79%	4.03%
Basque Country	1.59%	1.43%
Canary Islands	8.97%	7.74%
Cantabria	1.21%	1.15%
Castilla-La Mancha	4.49%	4.03%
Castilla-Leon	5.37%	5.11%
Catalonia	7.69%	8.01%
Extremadura	2.30%	2.23%
Galicia	4.47%	3.37%
La Rioja	1.04%	0.98%
Madrid	23.43%	27.54%
Murcia	1.98%	2.19%
Navarra	0.54%	0.62%
Valencia	8.90%	8.19%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	583	149,973.86	49,836.65	0.00	199,810.51	51.25	13,150,324.12	13,350,134.63	76.64	31.14
1 to 2 months	85	28,813.54	10,127.70	0.00	38,941.24	9.99	1,997,544.88	2,036,486.12	11.69	38.14
2 to 3 months	45	25,851.69	11,922.21	0.00	37,773.90	9.69	1,204,853.99	1,242,627.89	7.13	42.08
3 to 6 months	12	7,712.80	3,044.50	0.00	10,757.30	2.76	233,083.14	243,840.44	1.40	38.55
6 to 12 months	10	15,287.12	4,116.59	1,767.38	21,171.09	5.43	135,703.42	156,874.51	0.90	24.33
12 to 18 months	8	10,963.57	6,347.65	4,051.08	21,362.30	5.48	104,535.81	125,898.11	0.72	19.88
18 to 24 months	2	6,452.23	2,327.68	494.84	9,274.75	2.38	14,998.71	24,273.46	0.14	18.74
Over 2 years	6	23,899.19	25,503.95	1,343.52	50,746.66	13.02	188,977.59	239,724.25	1.38	45.16
Total	751	268,954.00	113,226.93	7,656.82	389,837.75		17,030,021.66	17,419,859.41		32.42

Additional information